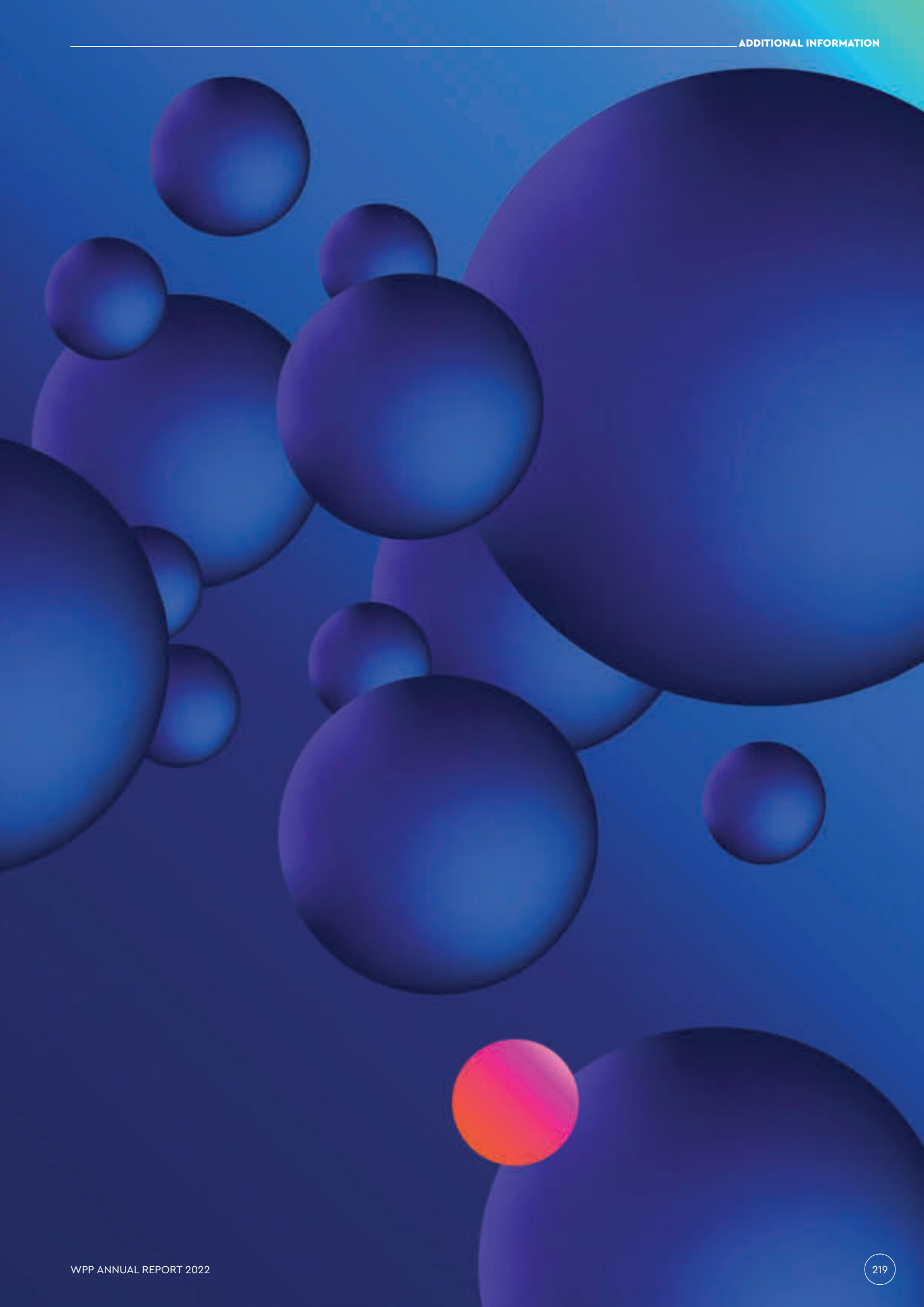


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TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES STATEMENT












UK LISTING RULES STATEMENT OF COMPLIANCE

WPP was an early adopter of the Task Force on Climate-related Financial Disclosures. WPP's fifth disclosure, set out below, is structured around the four TCFD themes of governance, strategy, risk management, and metrics and targets. We aim to develop our disclosures in line with TCFD's 11 recommended disclosures set out in June 2017 (see table below).

We report in line with the FCA Listing Rule LR 9.8.6(8)b, which requires us to report on a 'comply or explain' basis against the TCFD Recommended Disclosures in respect of the financial year ended 31 December 2022. We consider our climate-related financial disclosures to be consistent with nine of the 11 TCFD Recommended Disclosures and we have explained why we are not consistent for the remaining two in the related sections. Therefore our disclosures are compliant with Listing Rule 9.8.6(8)b.

Some of these recommendations, published in the 2021 TCFD Annex, will take more time for us to become fully consistent with due to challenges around data access. These relate to detailed financial impacts and quantitative scenario analysis of climate-related risks and opportunities. We will continue to implement the rest of the 2021 TCFD Annex 1 recommendations over the course of 2023 and intend to apply these more fully in our future disclosures.

COMPLIANCE STATUS

Governance	Strategy	Risk management	Metrics and targets
a) Board's oversight of climate-related risks and opportunities 	a) Climate-related risks and opportunities over a short, medium and long-term horizon 	a) Processes for identifying and assessing climate-related risks 	a) Metrics to assess climate-related risks and opportunities in line with strategy and risk management process 
b) Management's role in assessing and managing climate-related risks and opportunities 	b) Impact of climate-related risks and opportunities on the business, strategy and financial planning 	b) Processes for managing climate-related risks 	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks 
	c) Resilience of the organisation's strategy, considering different climate-related scenarios, including a 2°C or lower scenario 	c) Identifying, assessing and managing climate-related risks, and integration into overall risk management 	c) Targets used to manage climate-related risks and opportunities, and performance against targets 

KEY

-  In compliance
-  Partial compliance

GOVERNANCE

Our Executive Directors (CEO and CFO) have overall responsibility for climate-related risks and opportunities and our performance on carbon reduction is integrated into their incentive plans. The WPP Executive Committee sets the sustainability strategy and oversees the approach across agencies in its implementation. The Chief Sustainability Officer has operational responsibility for assessing and managing climate issues. Progress against climate-related metrics and targets is communicated to the business on an annual basis. Where appropriate, agencies and functions are informed about climate-related issues through targeted briefings.

The Board is responsible for the overall long-term success of WPP and for setting the Company's strategic direction, including in relation to climate change. The Board approves the Sustainability Policy and Environment Policy and, where relevant, considers climate-related issues (as Section 172 factors) when overseeing major decisions (set out in 'WPP Matters Reserved for the Board' on wpp.com).

The Sustainability Committee of the Board is attended by both the CEO and CFO, as well as experienced Non-Executive Directors (see 'Our Board' from page 104) with extensive sustainability expertise, and supports the Board in its oversight of the Company's net zero strategy. The Sustainability Committee met five times in 2022 and selected a sustainability-related topic to be presented to the Board after each Committee meeting. Climate-related topics were discussed at all Committee meetings in 2022. The Committee's remit includes reviewing and monitoring implementation of the Company's sustainability strategy and evaluating performance against climate targets and commitments.

As the Company's clients integrate climate adaptation and mitigation into their business strategies, the Committee will continue to review the growth of services which maximise their success. It will also review climate adaptation and transition plans, including steps to ensure that our campuses and offices are resilient to extreme weather and that we are meeting growing regulatory requirements that face both WPP and its clients.

2022 Board actions:

Updated Sustainability Policy and new Environment Policy approved by the Board.

Next steps:

Annual Board review and approval of Sustainability and Environment Policies.

GroupM presented its media decarbonisation strategy, covering 55% of WPP's overall emissions.

In 2023, the Board Sustainability Committee will monitor the development and review the outputs of WPP's Net Zero Transition Plan.

Reviewed and commented on WPP's climate-related risks and opportunities.

Reviewed WPP's Assignment Acceptance Policy and Framework and Green Claims Guide.

Professor Dr Johan Rockström, Director of the Potsdam Institute for Climate Impact Research and Professor in Earth System Science at the University of Potsdam, engaged with and presented to the Board on climate-related issues.

i Further information on sustainability governance is provided on page 85 of this Annual Report. The Sustainability Committee's report features on pages 128 and 129

CLIMATE CHANGE STRATEGY

At WPP we support the aims of the Paris Agreement and believe in the urgent need to transition to net zero. WPP is a proud signatory to the UN Global Compact's Business Ambition for 1.5°C, the purpose of which is to galvanise business support for climate action, and to the UNFCCC's Race to Zero campaign.

WPP's disclosure of climate-related risks and opportunities provided in this section outlines the impacts we expect to see on our business between now and 2030. It includes qualitative disclosure of both the impact on, and the resilience of, WPP's strategy. Details of the time horizons and climate scenarios considered as part of this assessment are included in the tables below. The process used to determine these risks and opportunities is covered in the Risk Management section (page 225).

There is no material impact from climate change on our current year financial reporting. Materiality is described in Our Application of Materiality (page 211). The most significant impacts from the climate-related risks and opportunities summarised below are expected to be realised on a timeframe that exceeds our current financial planning. At present, we do not provide quantified disclosures of the financial impacts of climate-related risks and opportunities in the context of financial planning. In 2023, we will develop and publish a Net Zero Transition Plan, including an evaluation of the costs associated with our climate-related risks and opportunities.

i Further information on WPP's sustainability strategy and commitments can be found on pages 66 to 85 of this Annual Report

2022 actions:

– Time horizons for climate-related risks and opportunities and qualitative scenario analysis integrated into TCFD disclosures for the first time.




Next steps:

– Develop and publish Net Zero Transition Plan, including a first evaluation of costs associated with our climate-related risks and opportunities.

– Continue to strengthen climate scenario analysis and resilience testing eg factoring into investment case for new assets and longer-term (eg 2050) impacts.

CLIMATE-RELATED RISK AND OPPORTUNITIES DISCLOSURE

TIME HORIZONS

Time horizon	Time period	Internal time horizon alignment
 Short term	2022-2023	Annual Reporting periods
 Medium Term	2024-2027	Scope 1 and 2 science-based reduction target (2025) and Transformation Programme (2027)
 Long Term	2027-2030	Scope 3 science-based reduction target (2030)

CLIMATE SCENARIOS

Description	High carbon (more than 4°C)	Low carbon (less than 2°C)	Very low carbon (less than 1.5°C)
Physical Impacts	The physical impacts of climate change are broadly consistent across all three scenarios considered (in line with the RCP and SSP narratives). We are already experiencing increased exposure to extreme weather events.		
Policy to support decarbonisation	Limited policy support. Market-based solutions are prioritised.	Support in markets currently advancing policy. This includes the UK, United States and EU. Market-based solutions make up a significant proportion of achieved decarbonisation.	Policy support is widespread, accelerating progress towards net zero across our value chain. Market-based solutions are still utilised.
Regulation and reporting standards	Limited regulation and reporting standards applicable to our sector. No regulation of green claims and carbon-based products.	Limited to markets currently advancing regulation and reporting standards applicable to our sector. This includes some regulation of green claims and the advertising of high-carbon products.	Widespread regulation and reporting standard applicable to our sector. This includes regulation of green claims and the advertising of high-carbon products.
Sustainable consumption	Some clients and consumers seek sustainable products and services, but the rise in demand is not substantial.	Clients and consumers in many markets increasingly seek sustainable products and services and are supported by regulation and policy.	Rapid and substantial growth in demand for sustainable products and services, supported by regulation and policy. Sustainable consumption becomes the norm in many markets.
RCP Alignment	RCP 8.5- Business as Usual, 4-degree Celsius.	RCP 2.6- 'Acceptable Limit' 2-degree Celsius.	RCP 1.9- net zero transition, 1.5-degree Celsius.
IPCC SSP Alignment	SSP4- A Road Divided.	SSP2- Middle of the Road.	SSP1- The Green Road.

WPP'S CLIMATE-RELATED RISKS AND OPPORTUNITIES

RISK OR OPPORTUNITY DESCRIPTION	POTENTIAL IMPACT			HOW IT IS MANAGED AND RESILIENCE CONSIDERATIONS
	HIGH CARBON	LOW CARBON	VERY LOW CARBON	

PHYSICAL RISKS AND OPPORTUNITIES

Increased frequency of extreme weather and climate-related natural disasters



This includes storms, flooding, wildfires and water and heat stress which can damage our buildings, jeopardise the safety and wellbeing of our people and significantly disrupt our operations. We consider this risk relevant to all operations, however certain geographies (eg coastal cities, especially in Asia) are more exposed.

Our industry is less exposed to the costs of physical climate change than others.

As the longer-term physical impacts under this scenario are more severe, WPP's campuses, business continuity procedures and employee support systems would require additional investment above current plans to minimise risk to infrastructure and, more critically, our people. These would also need to respond to increased climate-related migration, for example supporting our people through relocations.

Under these two scenarios, WPP's existing plans for campuses, business continuity procedures and employee support systems would minimise the impact of these. Additional plans would need to be put in place to manage the dynamics of issues including climate-related migration.

Campuses (see page 19): Co-locating our people in fewer, higher-capacity buildings means we can centralise emergency preparedness procedures and deploy climate mitigation measures more efficiently. Climate-related risk is considered when we invest in new campus buildings. In 2023 we will pilot a new ESG scorecard to assess building performance across a number of climate-related metrics.

Our hybrid working approach, which incorporates new ways of working adopted during the pandemic, provides additional resilience by enabling fully remote working – provided employees and their families are in safe locations – during extreme weather events.

Employee Assistance Programme (EAP): Available to 100% of employees, (see page 72) is activated in response to climate-related extreme weather events.

TRANSITION RISKS AND OPPORTUNITIES

Delivering net zero commitments



Delivering WPP's Scope 3 carbon reduction targets depends upon the adoption of new technologies (some of which have not yet been conceived or created) and business model innovations across the supply chain. We consider this risk relevant to all geographies, however it is more significant for operations with larger associated carbon emissions (eg media and production).

Increased investment would be required in building renovation, electrification and supplier engagement to meet targets, including developing internal ESG capacity and capabilities.

Carbon removals offsets prices would likely rise, increasing the overall required expenditure to meet our net zero commitments.

Markets with less policy support and regulation may require additional expenditure to meet targets.

Moderate demand-led increase in market-price per tonne of carbon would increase the cost of carbon removals required to meet our net zero commitments.

Policy support would accelerate the pace of change, reducing investment required to deliver targets.

More rapid decarbonisation would reduce pressure on the carbon removals offset market, and reduce the overall cost associated with meeting our net zero commitment.








Transition Plan: In 2023, we will publish our first net zero transition plan which will outline further details on how we intend to deliver against our net zero targets.

Strong net zero governance and policy structures: The Board Sustainability Committee was formed in 2019 to place increased focus on sustainability (see pages 128 and 129). In 2022, the Board approved an updated Sustainability Policy, and new Environment Policy which includes policy guidance around offsetting.






Environmental, social and governance KPIs are included as part of the scorecard that determines the short-term incentive rewards for WPP's CEO and CFO. This includes WPP's performance against carbon reduction targets.

KEY

- Risk
- Opportunity
- Short term
- Medium term
- Long term






RISK OR OPPORTUNITY DESCRIPTION	POTENTIAL IMPACT			HOW IT IS MANAGED AND RESILIENCE CONSIDERATIONS
	HIGH CARBON	LOW CARBON	VERY LOW CARBON	
TRANSITION RISKS AND OPPORTUNITIES				
<p>Changes in regulation and reporting standards</p> <p>   </p> <p>WPP could be subject to increased costs to comply with potential future changes in environmental laws and regulations and increasing carbon offset pricing to meet its net zero commitments.</p> <p>Carbon emission accounting for marketing and media is in its infancy and methodologies continue to evolve. This is particularly the case for emissions associated with digital media.</p>	<p>A lack of ESG reporting regulation and standards could lead to mistrust of corporate carbon emissions data, net zero commitments and the advertising of sustainable products and services among consumers and clients.</p>	<p>Additional investment in internal capability building (managed at a global level), data capture, reporting and assurance would be required to meet the needs of legislation, including in the UK, United States and EU where legislation addressing ESG reporting is currently being enacted.</p>	<p>Additional investment in internal capability building (with localised expertise to support local compliance), data capture, reporting and assurance would be required to meet the needs of this legislation.</p>	<p>Emerging regulation and reporting standards: We are monitoring developments in legislation relating to ESG reporting and the regulation of environmental claims and investing in internal capability building in response.</p> <p>Media decarbonisation: Media accounts for more than 50% of WPP's total carbon footprint. Through our global framework for media decarbonisation, launched by GroupM in 2022, we are exploring opportunities to improve accounting for emissions from media buying (see page 76).</p> <p>Offsetting: Our Environment Policy covers how we manage the cost and quality of carbon credits purchased to offset emissions we cannot remove. In 2023 we will further develop our offsetting strategy as part of our transition plan.</p>
<p>Increased demand for sustainable products and services</p> <p>  </p> <p>Opportunity to grow revenues from products and services which support clients as they seek to decarbonise their businesses.</p> <p>This may include developing low or net zero marketing, media and ecommerce services, developing sustainability-focused brand strategies and promoting sustainable consumption to consumers. This opportunity is relevant globally.</p>	<p>Under this scenario we have assumed that, while some clients and consumers will seek sustainable products and services, the overall rise in demand is limited. The overall impact on Group-level financial planning processes would, therefore, be limited.</p>	<p>Growth in demand would be steady, and revenue generated from sustainable products and services by 2030 would be material with some markets and services seeing more growth than others. Budgets and cash flow forecasts would likely reflect an investment in sustainability-related skills, as well as new sustainable product and service offerings.</p>	<p>Growth in demand would be rapid, and sustainable products and services would make up a significant proportion of revenues by 2030 across most markets and service offerings. Budgets and cash flow forecasts would be likely to reflect the required investment to meet the opportunity.</p> <p>Significantly increased investment in employee capability required, and growth through acquisition may be needed to meet demand. Innovation and investment in new products and services would be extensive.</p>	<p>Investment in sustainable products and services: Our sustainability strategy (see page 68) outlines our commitment to developing products and services which enable our clients to adopt leadership positions on climate change and exceed the expectations of consumers.</p> <p>In 2022, investment continued in virtual advertising production capability and GroupM's media decarbonisation programme. We continued to train our people to deliver net zero products and services through programmes such as AdGreen and our new Green Claims Guide and associated training, and to innovate on behalf of our clients through initiatives like Change the Brief, now open-sourced across our industry through the Change the Brief Alliance.</p>




KEY

 Risk  Opportunity  Short term  Medium term  Long term

RISK OR OPPORTUNITY DESCRIPTION	POTENTIAL IMPACT			HOW IT IS MANAGED AND RESILIENCE CONSIDERATIONS
	HIGH CARBON	LOW CARBON	VERY LOW CARBON	
TRANSITION RISKS AND OPPORTUNITIES				
<p>Achieving resource efficiencies through cutting our carbon footprint and improving energy efficiency</p> <p>  </p> <p>Through carbon reduction initiatives we have the opportunity to decrease the costs associated with energy use and limit increased costs associated with carbon taxation. This relates both to our buildings, and to energy-intense activities such as data storage. This opportunity is relevant globally.</p>	<p>While policy support for decarbonisation may be limited under this scenario, our investment in our net zero strategy would still achieve resource efficiencies. However, some decarbonisation opportunities, including technology-based solutions, may not be available without a support policy environment. This may increase our overall expenditure on carbon removals and offsets required to meet our net zero commitment.</p>	<p>A greater level of policy support for decarbonisation would widen the availability of opportunities to WPP. This would accelerate the overall rate at which we could decarbonise our buildings and value chain, and increase the potential rate of return. Overall, this would lower our reliance on removal-based offsetting and reduce the cost associated with meeting our net zero commitments.</p>	<p>Transition Plan: As we develop our Net Zero Transition Plan we are assessing the cost-benefit of existing and potential decarbonisation projects in order to realise resource efficiency in our operations and value chain.</p> <p>Campuses: We have been driving energy efficiency gains by ensuring that all buildings with a floor space exceeding 50,000 square feet are certified to advanced sustainability standards eg LEED and BREEAM. By 2025, the majority of our people will be based in net zero campuses using electricity purchased from 100% renewable sources.</p> <p>Media decarbonisation: Media investment accounts for more than 50% of WPP's total carbon footprint. Our global framework for media decarbonisation, launched by GroupM in 2022, sets out their approach to measuring and reducing carbon emissions associated with media placement (see page 76).</p>	
<p>Increased reputational risk associated with misrepresenting environmental claims in marketing and advertising content</p> <p>  </p> <p>As consumer consciousness around climate change rises, our sector is seeing increased scrutiny of our role in driving unsustainable consumption. Our clients seek expert partners who can give recommendations that take into account stakeholder concerns around climate change. This risk is globally relevant, but in the short term is greater in geographies with existing or emerging regulation (Australia, EU, UK and United States).</p>	<p>Government regulation of environmental advertising and marketing claims is likely to be limited. We continue to invest in training to support credible environmental claims to respond to consumer and client concerns around credibility. There is little risk of litigation.</p>	<p>Government regulation of environmental advertising and marketing claims is likely to be centred on markets already advancing climate policy, in addition to consumer and client concern around credibility. This includes the UK and United States. The risk of litigation increases in those markets, and increased investment in training and capability is required to ensure advertising and marketing content is compliant.</p>	<p>Government regulation of environmental advertising and marketing claims is likely to be widespread, in addition to a significant rise in consumer and client concern around credibility. There is widespread risk of litigation and the potential for revenue losses should our reputation for credibility be jeopardised. Investment in localised training and capability would be required to ensure advertising and marketing content is compliant.</p> <p>Internal tools and procedures: We have developed internal tools to help our people identify environmentally harmful briefs. These tools embed climate-related issues within existing content review procedures across the organisation. The misrepresentation of environmental issues is governed by our Code of Conduct. We also ensure our policies reduce the risk that any client brief undermines the implementation of the Paris Agreement. In 2022, we introduced the Assignment Acceptance Policy and Framework and the Green Claims Guide to provide further guidance about how to conduct additional due diligence in relation to clients and any work we are asked to undertake (see page 77).</p>	

KEY

-  Risk
-  Opportunity
-  Short term
-  Medium term
-  Long term

RISK OR OPPORTUNITY DESCRIPTION	POTENTIAL IMPACT			HOW IT IS MANAGED AND RESILIENCE CONSIDERATIONS
	HIGH CARBON	LOW CARBON	VERY LOW CARBON	
<p>Increased reputational risk associated with working on client briefs perceived to be environmentally detrimental</p> <p>  </p> <p>WPP serves some clients whose business models are under increased scrutiny, for example energy companies or associated industry groups who are at different stages of the decarbonisation process. This creates both a reputational and related financial risk for WPP if we are not rigorous in our content standards as we grow our sustainability-related services.</p>	<p>Government regulation of environmental advertising and marketing claims is likely to be limited. We continue to invest in training to support credible environmental claims to respond to consumer and client concerns around credibility. There is little risk of litigation.</p> <p>The reputational risk associated with working on client briefs perceived to be environmentally detrimental is likely to be low, with limited government regulation of the ability to advertise for high-carbon products or services.</p>	<p>There is likely to be an increased risk associated with working on client briefs perceived to be environmentally detrimental. Government regulation in a limited number of markets could outline definitions of high-carbon products or services that cannot be advertised but this is restricted to the most carbon intense instances. The risk of litigation increases in those markets, and increased investment in training and capability is required to ensure advertising and marketing content is compliant.</p>	<p>There is a significant increased risk associated with working on client briefs perceived to be environmentally detrimental. Government regulation in a wide number of markets may outline definitions of high-carbon products or services that cannot be advertised and this covers a wider number of instances. There is widespread risk of litigation and the potential for revenue losses should our reputation for credibility be jeopardised. Investment in localised training and capability would be required to ensure advertising and marketing content is compliant.</p>	<p>Accepting new assignments: In 2022, we introduced the revised Assignment Acceptance Policy and Framework to provide further guidance about how to conduct additional due diligence in relation to clients and any work we are asked to undertake (see page 77).</p>

RISK MANAGEMENT: IDENTIFYING CLIMATE RISK AND OPPORTUNITY

Sustainability risks, including climate-related risks, are integrated into our overall risk management processes. Performance and updated risk implications are reviewed by the Audit Committee on a regular basis.

Our overall risk management process is outlined on pages 86 to 90 and climate change risk is included as a risk within the principal risks and uncertainties disclosure on page 97.


WPP has implemented Risk Committees at Group level and in our operating companies with the aim of ensuring accountability at both levels to identify, monitor and proactively manage risk and compliance issues and we are embedding climate risks in their agendas.

Our business integrity programme is integral to ensuring that the policies, procedures and control environment set by the Board and commitments made on topics such as climate risk are understood and adhered to across all geographies and markets.






In 2021, the business continuity implications of physical climate change and the risk of not meeting WPP's sustainability commitments were integrated into the Business Integrity function's annual risk assessment.

The Board Sustainability Committee reviews WPP's climate-related risks and opportunities on an annual basis. This analysis is informed by interviews with sustainability and consumer experts from within WPP's agencies and external data sources including the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs).

Factors considered include regulatory requirements, reputational risk, physical risks and opportunities to advise our clients. Evaluation criteria include relevance to our industry, relevance to sustainability, regulatory and legal risks, financial implications and the operations affected.

 **WPP's overall approach to risk management and a summary of our principal risks can be found on pages 86 to 97 of this Annual Report**


KEY


















 Risk  Opportunity  Short term  Medium term  Long term

METRICS AND TARGETS

Metrics and targets are used by WPP to assess and manage our climate-related risks and opportunities. As part of the process of preparing this disclosure, we have considered the metrics set out by the TCFD in tables A1.1, A1.2 and A2.1 of the TCFD recommendations.

A common challenge for reducing carbon emissions is being able to measure them with confidence. We are working to improve the quality and coverage of our emissions data.



For the second year, WPP appointed PricewaterhouseCoopers LLP ('PwC') to support the expansion of WPP's assurance programme for the carbon data disclosed in this report. Throughout this report, selected carbon metrics highlighted with the symbol  were subject to independent limited assurance by PwC. For the details and results of the limited assurance, see wpp.com/sustainabilityreport2022.

WPP risk or opportunity	TCFD A2.1 category	Metric or target
Increased frequency of extreme weather and climate-related natural disasters	Physical Risks	 10% of headcount located in countries at "extreme" risk from the physical impacts of climate change in the next 30 years (2021: 10%)
Changes in regulation and reporting standards	Transition Risks	 In 2023, assess impact of ESG reporting legislation changes and determine a programme of works for implementation
Delivering net zero commitments	GHG Emissions ¹	 Achieving net zero in our own operations (Scope 1 and 2) by 2025 and across our supply chain (Scope 3) by 2030, including emissions from media buying – an industry first
		 Reducing absolute Scope 1 and 2 greenhouse gas emissions by 84% by 2025 and absolute Scope 3 emissions – including media buying – by 50% by 2030, both from a 2019 base year
		 Sourcing 100% of our electricity from renewable sources by 2025
		 Absolute Scope 1 and Scope 2 emissions (see Carbon Emissions Statement – page 227)
		 Scope 1 and 2 carbon emissions per person and per unit of revenue (see Carbon Emissions Statement – page 227)
		 Scope 3 carbon emissions ² (see 2022 Sustainability Report)
		 83% electricity purchased from renewable sources (2021: 74%)
	Capital Deployment	 Publish net zero transition plan in 2023
	Remuneration	 Integration of performance on Scope 1 and 2 carbon reduction targets in executive remuneration (see Compensation, succession and evaluation – from page 130)
	Internal Carbon Prices	 £6.01 per tCO ₂ e associated with business air travel recharged to WPP agencies (2021: £2.03 per tCO ₂ e)
Increased demand for sustainable products and services	Climate-Related Opportunities	 78% of our top 50 clients have set or committed to set science-based carbon reduction targets (2021: 62%)
Achieving resource efficiencies through cutting our carbon footprint and improving energy efficiency	Climate-Related Opportunities	 100% electricity purchased from renewable sources by 2025
		 85% of employees in net zero campuses by 2025
Increased reputational risk associated with misrepresenting environmental claims in marketing and advertising content	Transition Risks	 In 2023, make Green Claims Guide training available for clients and sectors most exposed to reputational or legal risk
Increased reputational risk associated with working on client briefs perceived to be environmentally detrimental	Transition Risks	 In 2023, make Green Claims Guide training available for clients and sectors most exposed to reputational or legal risk

¹ For our emissions and energy disclosure, including prior year metrics, see page 227. Additional information on our carbon emissions methodology is included in the 'WPP Sustainability Reporting Criteria 2022', see wpp.com/sustainabilityreport2022

² Our 2022 Sustainability Report provides additional information on our strategy, targets and commitments. It is referred to where additional detail to that which is included in the 2022 Annual Report is required

KEY

 Target  Metric

OTHER STATUTORY INFORMATION

EMISSIONS AND ENERGY

CO₂e EMISSIONS BREAKDOWN (TONNES/ENERGY (MWh))

Emissions source		2022						2021	2020	2019
		UK		Non-UK		Total		Total	Total	Total
		Energy MWh	Tonnes of CO ₂ e	Energy MWh	Tonnes of CO ₂ e	Energy MWh	Tonnes of CO ₂ e	Tonnes of CO ₂ e	Tonnes of CO ₂ e	Tonnes of CO ₂ e
Continuing operations										
Scope 1	Natural Gas	7,297	1,476	14,667	2,967	21,964	4,443	5,071	4,069	6,299
	Diesel and Heating Oil	0	0	2,356	698	2,356	698	638	692	541
	Company cars (Centrally Contracted)	N/A	16	N/A	4,894	N/A	4,910	4,429		
	Sub-total Scope 1	7,297	1,492	17,023	8,559	24,320	10,051	10,138	17,041	18,175
	Company cars (Local Contracts)	N/A	17	N/A	4,037	N/A	4,054	3,154		
	Total Scope 1	7,297	1,509	17,023	12,596	24,320	14,105	13,292	21,802	25,015
Scope 2	Standard Electricity (location based)	0	0	23,508	10,241	23,508	10,241	20,602	28,984	56,421
	Green and renewable electricity (location based)	10,105	1,954	104,314	37,418	114,419	39,372	34,150	31,671	27,324
	Heat and steam	0	0	7,197	1,254	7,197	1,254	1,238	1,177	1,820
	Total Scope 2 (location based emissions)	10,105	1,954	135,019	48,913	145,124	50,867	55,990	61,832	85,565
	Standard electricity (market based)	0	0	23,508	9,842	23,508	9,842	20,602	28,983	60,750
	Green and renewable electricity (market-based)	10,105	0	104,314	0	114,419	0	0	0	0
	Heat and steam	0	0	7,197	1,254	7,197	1,254	1,238	1,177	1,820
	Total Scope 2 (market based emissions)	10,105	0	135,019	11,096	145,124	11,096	21,840	30,160	62,570
Total Scope 1 and 2	Total Scope 1 and 2 (location based)	17,402	3,463	152,042	61,509	169,444	64,972	69,282	83,634	110,580
	Total Scope 1 and 2 (market based)	17,402	1,509	152,042	23,692	169,444	25,201	35,132	51,962	87,585
Scope 3	Business air travel (Centrally Contracted Flights)						34,315	11,421	23,325	122,967
	Business air travel (Locally Contracted and Uplifted)	N/A		N/A		N/A	21,347			
	Total Scope 3	N/A		N/A		N/A	55,662	11,421	23,325	122,967

WPP'S CARBON INTENSITY (TONNES OF CO₂e)

Intensity metric		UK	Non-UK	Total	2021	2020	2019
Total Scope 1 and 2	Tonnes per full-time employee (market based)	N/A	0.12	0.23	0.32	0.52	0.82
	Tonnes per £m revenue (market based)		N/A	1.75	2.74	4.33	6.62
Scope 3	Tonnes per full-time employee		N/A	0.48	0.10	0.23	1.15

Notes

- Our carbon emissions statement has been prepared in accordance with the Greenhouse Gas Protocol and aligns with the scope 2 market-based emissions methodology guidance. Our reporting incorporates carbon dioxide equivalent emissions from building energy use and business air travel. Emissions data is included for all operations where WPP have control of the entity, either through majority ownership of the equity share capital or through other facts and circumstances that lead to the conclusion that WPP have power over the investee.
 - This year, in line with UK Streamlined Energy and Carbon Reporting (SECR) requirements, we have calculated our energy use and emissions for UK markets, showing in a separate column.
 - Additional information on our carbon emissions methodology is included in our Sustainability Report and Reporting Criteria on our website (wpp.com/sustainability).
- ⊕ Indicates the selected metrics have been subject to independent limited assurance procedures by PricewaterhouseCoopers for the year ending 31 December 2022. For PwC's 2022 Limited Assurance report and the 'WPP Sustainability Reporting Criteria 2022', see our 2022 Sustainability Report at www.wpp.com/sustainabilityreport2022

SHAREHOLDER INFORMATION

SHARE CAPITAL AND CONTROL

Details of our issued share capital and the number of shares held in Treasury as at 31 December 2022 can be found in note 27 to the financial statements.

Our ordinary shares are listed on the London Stock Exchange (LSE) and are also quoted on the New York Stock Exchange (NYSE) in the form of American Depositary Receipts (ADRs).

The rights and obligations relating to the ordinary share capital are outlined in the Articles of Association; there are no restrictions on transfer, no restrictions on voting rights and no securities carry special voting rights with regard to control of the Company.

At the AGM on 24 May 2022, shareholders passed resolutions authorising the Company, in accordance with its Articles, to allot shares up to a maximum nominal amount of £37,416,459 of which £5,612,469 could be allotted for cash free of statutory pre-emption rights. In the year under review no shares were issued for cash free from pre-emption rights. Details of share capital movements are given in note 27 to the financial statements on pages 199-201.

AUTHORITY FOR PURCHASE OF OWN SHARES

At the AGM on 24 May 2022 shareholders passed a special resolution authorising the Company, in accordance with its Articles of Association, to purchase up to 112,249,376 of its own shares in the market. In the year under review, 83,157,954 ordinary shares were purchased.

Shareholders by geography	%	Shareholders by type	%
UK	30.5	Institutional investors	95.8
United States	37.2	Our people	0.4
Rest of World	32.3	Other individuals	3.8
Total	100	Total	100

MAJOR SHAREHOLDERS

The table below shows the holdings of major shareholders in the Company's issued ordinary share capital in accordance with the Disclosure Guidance and Transparency Rules (DTRs) notified to the Company as at 31 December 2022 and 16 March 2023. Information provided to the Company under the DTRs is publicly available via the regulatory information services and on the Company's website.

	At 31 December 2022 ¹	At 16 March 2023 ¹
BlackRock Inc	7.70%	7.60%
Silchester International Investors LLP	5.03%	5.03%

¹ Percentage as at date of notification

SHAREHOLDERS AS AT 31 DECEMBER 2022

Holding of shares	Number of holders	% Owners	Shareholdings	% Outstanding
Up to 1,000	5,093	52	1,228,606	0.1
1,001 to 5,000	1,459	15	3,593,633	0.3
5,001 to 100,000	2,092	22	64,472,673	5.7
100,001 to 1,000,000	850	9	280,111,340	24.5
Over 1,000,000	215	2	792,021,044	69.4

SHARE PRICE

The closing price of the shares at 31 December was as follows:

	At 16 March 2023	2022	2021	2020	2019	2018
Ordinary 10p shares	939.6p	820.2p	1,119.5p	800.0p	1,066.5p	846.6p

Share price information is also available online at wpp.com/investors/share-price

SHARE BUYBACK PROGRAMME

The Board has been authorised to issue and allot ordinary shares under Article 12 of the Company's Articles of Association. The power under Article 12 and the authority for the Company to make purchases of its own shares are subject to shareholder authorities which are sought on an annual basis at our Annual General Meeting (AGM). Any shares purchased by the Company may be cancelled, held as Treasury shares or used for satisfying share options and grants under the Company's employee share plans.

The Company announced a share buyback programme of up to £250 million on 16 December 2021, which would take place during the period commencing 16 December 2021 and ending no later than 18 February 2022. On 4 March 2022 the Company announced a share buyback programme, with a plan to purchase up to £200 million. On 24 March 2022 the Company announced a further share buyback programme of up to £300 million which would take place during the

period commencing 24 March 2022 and ending no later than 24 June 2022. On 8 September 2022 the Company announced a share buyback programme of up to £170 million beginning 8 September 2022, and ending no later than 31 December 2022. As a result of these programmes, the Company bought back £807,383,034 million of shares in 2022.

DIVIDENDS

Subject to shareholder approval at the 2023 AGM, the final dividend for 2022 will become due and payable on 7 July 2023 to all holders of ordinary shares on the Register of Members at the close of business on 9 June 2023.

The table below sets out the dividend per share ordinary shareholders have received for the last five years.

	2022	2021	2020	2019	2018	2017
Interim dividend per ordinary share	15.00p	12.50p	10.00p	22.70p	22.70p	22.70p
Final dividend per ordinary share	24.40p	18.70p	14.00p	–	37.30p	37.30p
Total	39.40p	31.20p	24.00p	22.70p	60.00p	60.00p

AMERICAN DEPOSITARY RECEIPTS (ADRS)

Each ADR represents five ordinary shares.

WPP plc is subject to the informational requirements of the United States' securities laws applicable to foreign companies and files an annual report on Form 20-F and other information with the US Securities and Exchange Commission. These documents are available at the Commission's website, sec.gov.

ADR DIVIDENDS

ADR holders are eligible for all stock dividends or other entitlements accruing on the underlying WPP plc shares and receive all cash dividends in US dollars. These are normally paid twice a year.

Dividend cheques are mailed directly to the ADR holder on the payment date if ADRs are registered with WPP's US depository. Dividends on ADRs that are registered with brokers are sent to the brokers, who forward them to ADR holders. WPP's US depository is Citibank N.A. (address on page 230).

Dividends per ADR in respect of each financial year are set out below.

	2022	2021	2020	2019	2018
In £ sterling					
Interim	62.50p	50.00p	113.50p	113.50p	113.50p
Final	93.50p	70.00p	–	186.50p	186.50p
Total	156.00p	120.00p	113.50p	300.00p	300.00p
In US dollars¹					
Interim	85.98¢	64.18¢	144.88¢	151.53¢	146.27¢
Final	128.63¢	89.85¢	–	249.00¢	240.34¢
Total	214.61¢	154.03¢	144.88¢	400.53¢	386.61¢

¹ These figures have been translated for convenience purposes only, using the approximate average rate for the year of US\$1.2363 (2021: US\$1.3757, 2020: US\$1.2836, 2019: US\$1.2765, 2018: US\$1.3351). This conversion should not be construed as a representation that the pound sterling amounts actually represent, or could be converted into, US dollars at the rates indicated

Dollar amounts paid to ADR holders depend on the sterling/dollar exchange rate at the time of payment.

No withholding tax is imposed on dividends paid to ADR holders. The dividends received will be subject to United States' taxation.

LISTING RULES

For the purposes of Listing Rule (LR) 9.8.4R, the information required to be disclosed by that section can be found in the following locations:

Section	Applicable sub-paragraph within LR 9.8.4R	Location
4	Details of long-term incentive schemes	Directors' compensation report page 130-156
5	Details of Directors' waiver of emoluments	Directors' compensation report page 130-156
6	Director waiver of future emoluments	Directors' compensation report page 130-156

The above table sets out only those sections of LR 9.8.4R which are relevant. The remaining sections of LR 9.8.4R are not applicable

ARTICLES OF ASSOCIATION

There are no restrictions on amending the Articles of Association of the Company (Articles) other than the requirement to pass a special resolution of the shareholders at a general meeting. Subject to applicable law and the Company's Articles, the Directors may exercise all powers of the Company.

The Articles are available on the Company's website at wpp.com/investors/corporate-governance

SHAREHOLDER INFORMATION 2023 FINANCIAL CALENDAR

Ordinary dividend timetable	Final	Interim
Ordinary ex-dividend date	8 June 2023	12 October 2023
Dividend record date	9 June 2023	13 October 2023
Dividend payment date	7 July 2023	3 November 2023

Other key dates:

2022 preliminary results	23 February 2023
First quarter trading update	27 April 2023
Annual General Meeting	17 May 2023
2023 interim results	August 2023
Third quarter trading update	October 2023

RESULTS ANNOUNCEMENTS

Results announcements are issued to the London Stock Exchange and are available on its news service. They are also sent to the US Securities and Exchange Commission and the NYSE, issued to the media and made available on our website.

SHAREHOLDER COMMUNICATIONS

A growing number of our shareholders have opted to receive communications from us electronically. The use of electronic communications, rather than printed paper documents, means information about the Company can be accessed through emails or the Company's website, thus reducing our impact on the environment. Shareholders who have elected for electronic communication will be sent an email alert containing a link to the relevant documents. We encourage all our shareholders to sign up for this service. You can register for this service at investorcentre.co.uk/je or by contacting Computershare by the telephone number provided below.

WPP's public website, wpp.com, provides current and historical financial information, news releases, trading reports and share price information. Go to wpp.com/investors

PAYMENT OF DIVIDENDS

From July 2022 we have only been able to pay cash dividends in to your nominated bank account. To update your payment details please go to www.investorcentre.co.uk/je or contact Computershare at the details below.

SHAREHOLDERS' REGISTER

The ordinary shareholders' register is kept at the offices of the Company's registrar in Jersey and is available for inspection on request. The address of the registrar is 13 Castle Street, St Helier, Jersey JE1 1ES.

ACCESS NUMBERS/TICKER SYMBOLS

	NYSE	Reuters	Bloomberg
Ordinary shares	–	WPP.L	WPP LN
American Depositary Shares	WPP	WPP.N	WPP US

SHAREHOLDER CONTACTS

ORDINARY SHARES

For any queries regarding your shareholding, please contact Computershare:

By telephone: +44 (0)370 707 1411

Lines are open from Monday to Friday, 8.30am to 5.30pm UK time, excluding public holidays.

Using the contact form on the website: investorcentre.co.uk/je/contactus

In writing: Computershare Investor Services (Jersey) Limited, 13 Castle Street, St Helier, Jersey, JE1 1ES

AMERICAN DEPOSITARY RECEIPTS (ADRS) OFFICE

For any queries regarding WPP ADRs, please contact Citibank Shareholder Services (Citibank):

By telephone: +1 877 248 4237

Opening hours are Monday to Friday, 8.30am to 6pm US Eastern Standard Time. Please call +1 781 575 4555 if calling from outside of the US.

By email: citibank@shareholders-online.com

In writing: Citibank N.A., PO Box 43077, Providence, RI 02940-3077, USA

REGISTERED OFFICE

WPP plc
13 Castle Street, St Helier
Jersey, JE1 1ES

Telephone: +44 (0)20 7282 4600

Registered number: 111714

Website: wpp.com

TAXATION INFORMATION

As this is a complex area investors should consult their own tax advisor regarding the US federal, state and local, the UK and other tax consequences of owning and disposing of shares and ADSs in their particular circumstances.

DIVIDENDS RECEIVED

For UK tax years up to and including 6 April 2022 to 5 April 2023, UK resident individuals receive a Dividend Allowance in the form of a 0% tax rate on the first £2,000 of dividend income received. The UK Government has announced that the Dividend Allowance will be cut to £1,000 for the tax year 6 April 2023 to 5 April 2024, and for the 2024/2025 tax year it will be further cut to £500. Dividends received by UK resident individuals on or after 6 April 2022, and which are over the Dividend Allowance, are taxed at a rate of 8.75% for individuals in the basic rate band, at 33.75% for higher rate tax payers and at 39.35% for individuals with income of £150,000 or more.

CAPITAL GAINS TAX

The market value of an ordinary share at 31 March 1982 was 39p. Since that date rights issues have occurred in September 1986, August 1987 and April 1993. For capital gains tax purposes the acquisition cost of ordinary shares is adjusted to take account of such rights issues. Since any adjustments will depend on individual circumstances, shareholders are advised to consult their professional advisors.

CAPITAL GAINS

As liability to capital gains tax on a disposal of WPP shares will depend on individual circumstances, shareholders are advised to consult their professional advisors.

FIVE-YEAR SUMMARY

Continuing operations

	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m
Income statement					
Billings ¹	52,971.4	50,656.8	46,917.8	53,059.0	53,219.7
Revenue	14,428.7	12,801.1	12,002.8	13,234.1	13,046.7
Revenue less pass-through costs ¹	11,799.3	10,397.2	9,762.0	10,846.5	10,875.7
Operating profit/(loss)	1,358.2	1,229.0	(2,278.1)	1,295.9	1,245.3
Headline EBITDA ²	2,266.7	2,023.6	1,812.5	2,131.4	1,932.5
Headline operating profit ²	1,741.8	1,493.5	1,260.5	1,560.6	1,651.2
Profit/(loss) before taxation	1,159.8	950.8	(2,790.6)	1,214.3	1,019.3
Headline PBT ²	1,601.7	1,365.4	1,041.3	1,363.0	1,543.0
Profit/(loss) for the year	775.4	720.7	(2,917.7)	927.1	763.3
Headline operating profit margin ²	14.8%	14.4%	12.9%	14.4%	15.2%
Balance sheet					
Non-current assets	13,724.2	12,535.2	12,185.4	15,826.7	17,854.1
Net current (liabilities)/assets	(2,610.0)	(1,149.8)	754.6	(298.4)	(649.5)
Net assets	4,160.4	4,069.0	5,050.1	8,297.3	9,784.3
Adjusted net debt	(2,479.3)	(901.1)	(695.6)	(1,539.6)	(4,016.7)
Average adjusted net debt	(2,928.0)	(1,565.1)	(2,331.0)	(4,282.0)	(4,965.6)

	2022	2021	2020	2019	2018
Our people					
Revenue per employee (£000)	126.4	122.1	116.7	124.3	123.0
Revenue less pass-through costs ¹ per employee (£000)	103.4	99.2	94.9	101.8	102.5
Staff cost per employee (£000)	71.5	68.4	63.8	66.6	65.5
Average headcount	114,129	104,808	102,822	106,498	106,090
Share information					
Headline ³ – basic earnings per share from continuing operations	100.2p	79.9p	60.7p	77.8p	92.4p
– diluted earnings per share from continuing operations	98.5p	78.5p	60.1p	77.1p	91.4p
Reported – basic earnings per share from continuing operations	62.2p	53.4p	(243.0p)	67.8p	56.0p
– diluted earnings per share from continuing operations	61.2p	52.5p	(243.0p)	67.3p	55.4p
Dividends per share ⁴	39.40p	31.20p	24.00p	22.70p	60.00p
Share price – high	1,224.0p	1,129.5p	1,071.0p	1,077.5p	1,471.0p
– low	725.8p	765.8p	483.7p	800.4p	805.0p
Market capitalisation at year-end (£m)	8,783.8	12,918.7	9,802.7	13,410.0	10,682.6

Notes

¹ Billings and revenue less pass-through costs are defined on pages 232 and 233

² The calculation of 'headline' measures of performance (including headline EBITDA, headline operating profit, headline operating profit margin and headline PBT) is set out on pages 216 and 217

³ Headline earnings per share is set out in note 9 of the financial statements

⁴ Dividends per share represents the dividends declared in respect of each year

The information on this page is unaudited.

GLOSSARY

Term used in this Annual Report	United States' equivalent or brief description
Adjusted free cash flow	Adjusted free cash flow is calculated as cash generated by operations plus dividends received from associates, interest received, investment income received, and proceeds from the issue of shares, less corporation and overseas tax paid, interest and similar charges paid, dividends paid to non-controlling interests in subsidiary undertakings, repayment of lease liabilities (including interest), earnout payments and purchases of property, plant and equipment and purchases of other intangible assets
Adjusting items	Adjusting items include gains/losses on disposal of investments and subsidiaries, gains/losses on remeasurement of equity interests arising from a change in scope of ownership, investment and other charges/reversals, litigation settlement, restructuring and transformation costs, restructuring costs in relation to Covid-19, goodwill impairment, amortisation and impairment of acquired intangible assets, intangible asset impairment, property related costs and share of adjusting items of associates
ADRs/ADSs	American Depositary Receipts/American Depositary Shares. The Group uses the terms ADR and ADS interchangeably. One ADR/ADS represents five ordinary shares
Allotted	Issued
Average adjusted net debt and adjusted net debt	Average adjusted net debt is calculated as the average daily net borrowings of the Group. Adjusted net debt at a period end consists of cash and short-term deposits, bank overdraft, bonds and bank loans due within one year and bonds and bank loans due after one year. Adjusted net debt excludes lease liabilities
Billings and estimated net new billings	Billings comprise the gross amounts billed to clients in respect of commission-based/fee-based income together with the total of other fees earned. Net new billings represent the estimated annualised impact on billings of new business gained from both existing and new clients, net of existing client business lost. The estimated impact is based upon initial assessments of the clients' marketing budgets, which may not necessarily result in actual billings of the same amount
Brand awareness	The number of people or percentage of a group that are aware of a brand
Brand consideration	Those who would consider purchasing a brand are measured as a subset of those aware of a brand
Called-up share capital	Ordinary shares, issued and fully paid
Click-through rate (CTR)	The ratio of the number of users exposed to a specific link on a website page or in an email and those who click the link and view the advertised product or service
Company or Parent Company	WPP plc
Constant currency	The Group uses US dollar-based, constant currency models to measure performance. These are calculated by applying budgeted 2022 exchange rates to local currency reported results for the current and prior year, which excludes any variances attributable to foreign exchange rate movements
Direct-to-consumer	Marketing from company to consumer without distributor or retailer involvement
ESOP	Employee share ownership plan
EURIBOR	The euro area inter-bank offered rate for euro deposits
Finance lease	Capital lease
Freehold	Ownership with absolute rights in perpetuity
Full-Time Equivalent (FTE) employee	A permanent person or employee of WPP Group or any of its majority owned Operating Companies, as captured locally by each reporting unit and entered into the centralised Finance system. FTE employees do not include contractors
General and administrative costs	General and administrative costs include marketing costs, certain professional fees and an allocation of other costs, including staff and establishment costs, based on the function of employees within the Group
General Data Protection Regulation (GDPR)	A European Union law governing digital data collection, use and storage
Group	WPP plc and its subsidiaries
Headline earnings	Headline PBT less headline tax charge and headline non-controlling interests (excluding Covid-19 restructuring costs)
Headline EBITDA	Profit before finance income/costs and revaluation and retranslation of financial instruments, taxation, gains/losses on disposal of investments and subsidiaries, investment and other charges/reversals, goodwill impairment, amortisation and impairment of acquired intangible assets, intangible asset impairment, amortisation of other intangibles, depreciation of property, plant and equipment, depreciation of right-of-use assets, restructuring and transformation costs, restructuring costs in relation to Covid-19, property related costs, litigation settlement, share of adjusting items of associates and gains/losses on remeasurement of equity interests arising from a change in scope of ownership

Term used in this Annual Report	United States' equivalent or brief description
Headline operating profit	Operating profit before gains/losses on disposal of investments and subsidiaries, investment and other charges/(reversals), goodwill impairment, amortisation and impairment of acquired intangible assets, intangible asset impairment, restructuring and transformation costs, restructuring costs in relation to Covid-19, property related costs, litigation settlement, and gains/losses on remeasurement of equity interests arising from a change in scope of ownership
Headline operating profit margin	Headline operating profit margin is calculated as headline operating profit (defined above) as a percentage of revenue less pass-through costs
Headline PBIT	Profit before finance income/costs and revaluation and retranslation of financial instruments, taxation, gains/losses on disposal of investments and subsidiaries, investment and other charges/reversals, goodwill impairment, amortisation and impairment of acquired intangible assets, intangible asset impairment, restructuring and transformation costs, restructuring costs in relation to Covid-19, property related costs, litigation settlement, share of adjusting items of associates and gains/losses on remeasurement of equity interests arising from a change in scope of ownership
Headline PBT	Profit before taxation, gains/losses on disposal of investments and subsidiaries, investment and other charges/reversals, goodwill impairment, amortisation and impairment of acquired intangible assets, intangible asset impairment, restructuring and transformation costs, restructuring costs in relation to Covid-19, property related costs, litigation settlement, share of adjusting items of associates, gains/losses arising from the revaluation and retranslation of financial instruments and gains/losses on remeasurement of equity interests arising from a change in scope of ownership
Headline tax charge	Taxation excluding tax/deferred tax relating to gains/losses on disposal of investments and subsidiaries, investment and other charges/reversals, goodwill impairment, restructuring and transformation costs, restructuring costs in relation to Covid-19, litigation settlement, and the deferred tax impact of the amortisation of acquired intangible assets and other goodwill items
IFRS/IAS	International Financial Reporting Standards/International Accounting Standards
LIBOR	The London inter-bank offered rate
Net Promoter Score (NPS)	A metric used to assess overall customer satisfaction and how likely customers are to recommend a company to a peer or colleague
Net working capital	The movement in net working capital consists of movements in trade working capital and movements in other working capital and provisions per the analysis of cash flows note
OCI	Consolidated statement of comprehensive income
Pass-through costs	Pass-through costs comprise fees paid to external suppliers where they are engaged to perform part or all of a specific project and are charged directly to clients, predominantly media costs
Pro forma ("like-for-like")	Pro forma comparisons are calculated as follows: current year, constant currency actual results (which include acquisitions from the relevant date of completion) are compared with prior year, constant currency actual results, adjusted to include the results of acquisitions and disposals, the reclassification of certain businesses to associates in 2022 and the restatement of agency arrangements under IFRS 15 for the commensurate period in the prior year. Both periods exclude results from Russia. The Group uses the terms 'pro forma' and 'like-for-like' interchangeably
Profit	Income
Profit attributable to equity holders of the parent	Net income
Programmatic advertising	Automated buying and selling ad inventory, using software to make data-driven decisions
Revenue less pass-through costs	Revenue less pass-through costs is revenue less media and other pass-through costs
Sarbanes-Oxley Act or SOX	An Act passed in the United States to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws, and for other purposes
Share capital	Ordinary shares, capital stock or common stock issued and fully paid
Shares in issue	Shares outstanding
Share premium account	Additional paid-in capital or paid-in surplus (not distributable)
UK Corporate Governance Code	The UK Corporate Governance Code published by the Financial Reporting Council dated April 2018
WPP	WPP plc and its subsidiaries

WHERE TO FIND US

COMPANY CENTRES

WPP NEW YORK
3 World Trade Center
175 Greenwich Street
New York NY 10007
Tel +1 (212) 632 2200

WPP LONDON
Sea Containers
18 Upper Ground
London SE1 9GL
Tel +44 (0)20 7282 4600

WPP ASIA PACIFIC
50 Scotts Road
Singapore 228242
Tel +65 6508 5219

COMPANY INFORMATION

If you would like further general information about WPP, its agencies or any of the programmes or initiatives mentioned in this Annual Report, please visit our website, wpp.com, or email: enquiries@wpp.com

CONTACT POINTS

INVESTOR RELATIONS
Tom Waldron
Group Investor Relations Director
Tel +44 (0)20 7282 4600
tom.waldron@wpp.com

Anthony Hamilton
Director Investor Relations
Tel +44 (0)20 7282 4600
anthony.hamilton@wpp.com

INVESTOR INFORMATION

Investor relations material and our financial statements are available online at wpp.com/investors

CORPORATE COMMUNICATIONS AND MEDIA RELATIONS

Chris Wade
Director of Communications & Corporate Affairs
Tel +44 (0)20 7282 4600
chris.wade@wpp.com

GLOBAL & EMEA

Niken Wresniwiro
Tel +44 (0)20 7282 4600
niken.wresniwiro@wpp.com

NORTH AMERICA

Martina Suess
Tel +1 (212) 632 2522
martina.suess@wpp.com

ASIA PACIFIC

Jonathan Sanchez
Tel +65 9011 4679
jonathan.sanchez@wpp.com

SUSTAINABILITY

Hannah Harrison
Chief Sustainability Officer
Tel +44 (0)20 7282 4600
hannah.harrison@wpp.com

FORWARD-LOOKING STATEMENTS

In connection with the provisions of the U.S. Private Securities Litigation Reform Act of 1995 (the 'Reform Act'), the Company may include forward-looking statements (as defined in the Reform Act) in oral or written public statements issued by or on behalf of the Company. These forward-looking statements may include, among other things, plans, objectives, beliefs, intentions, strategies, projections and anticipated future economic performance based on assumptions and the like that are subject to risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'forecast', 'guidance', 'intend', 'may', 'will', 'should', 'potential', 'possible', 'predict', 'project', 'plan', 'target', and other words and similar references to future periods but are not the exclusive means of identifying such statements. As such, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of the Company. Actual results or outcomes may differ materially from those discussed or implied in the forward-looking statements. Therefore, you should not rely on such forward-looking statements, which speak only as of the date they are made, as a prediction of actual results or otherwise. Important factors which may cause actual results to differ include but are not limited to: the impact of, epidemics or pandemics including restrictions on businesses, social activities and travel; the unanticipated loss of a material client or key personnel; delays or reductions in client advertising budgets; shifts in industry rates of compensation; regulatory compliance costs or litigation; changes in competitive factors in the industries in which we operate and demand for our products and services; changes in client advertising, marketing and corporate communications requirements; our inability to realise the future anticipated benefits of acquisitions; failure to realise our assumptions regarding goodwill and indefinite lived intangible assets; natural disasters or acts of terrorism;

the Company's ability to attract new clients; the economic and geopolitical impact of the Russian invasion of Ukraine; the risk of global economic downturn, slower growth, increasing interest rates and high and sustained inflation; supply chain issues affecting the distribution of our clients' products; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; the Company's exposure to changes in the values of other major currencies (because a substantial portion of its revenues are derived and costs incurred outside of the UK); and the overall level of economic activity in the Company's major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations in the world's advertising markets). In addition, you should consider the risks described in Item 3D, captioned "Risk Factors", which could also cause actual results to differ from forward-looking information. In light of these and other uncertainties, the forward-looking statements included in this document should not be regarded as a representation by the Company that the Company's plans and objectives will be achieved. Neither the Company, nor any of its directors, officers or employees, provides any representation, assurance or guarantee that the occurrence of any events anticipated, expressed or implied in any forward-looking statements will actually occur. The Company undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

WEBSITE

WPP's website wpp.com gives additional information on the Group. Notwithstanding the references we make in this Annual Report to WPP's website, none of the information made available on the website constitutes part of this Annual Report or shall be deemed to be incorporated by reference herein.